

RE: COVID Context

From: "Capeluck, Evan" <evan.capeluck@fin.gc.ca>
To: "Ahmed, Ziana" <ziana.ahmed@fin.gc.ca>
Cc: "Waterman, Brian" <brian.waterman@fin.gc.ca>, "Lee, Frank" <frank.lee@fin.gc.ca>
Date: Fri, 18 Feb 2022 17:53:31 +0000
Attachments: Weekly Economic Insight - Feb 18, 2022.pdf (1.08 MB)

Hi Ziana,

There haven't been any major changes to our views since that note. However, a few small updates:

- We are now monitoring 1.4% annualized GDP growth for Q1 (rather than 1.5%) based on the latest data and developments.
- As expected, January job losses were significant (-200K jobs) but we expect them to be made up very quickly. Latest monitoring is +125K jobs in February and +130K jobs in March, led by contact-sensitive sectors.
- Underpinning our optimistic view, real-time data on card spending in contact-sensitive sectors have been very encouraging since things started reopening at the end of January, while EI claims are down sharply after spiking in early January.
- The so-called "Freedom Convoy" blockades could weigh on some sectors (notably auto manufacturing) in February, but impacts are expected to be modest and temporary.

In case it's useful, you can find our latest take in the attached document. This document could also help: [Canadian Economic Outlook - 2021Q3.docx \(fin.gc.ca\)](#)

Let me know if you want to discuss over the phone or if you have any specific charts/figures that could feed into your note (e.g., employment/GDP outlook; real-time spending in hard-hit sectors).

Thanks,

Evan

From: Waterman, Brian <Brian.Waterman@fin.gc.ca>
Sent: Thursday, February 17, 2022 4:45 PM
To: Capeluck, Evan <Evan.Capeluck@fin.gc.ca>
Cc: Ahmed, Ziana <Ziana.Ahmed@fin.gc.ca>
Subject: FW: COVID Context

Hi Evan,

Ziana from TPB is looking for the latest economic situation and outlook (see attached for the last version that was sent). Would you be able to share the latest version with Ziana?

Thanks!
Brian

From: Ahmed, Ziana <Ziana.Ahmed@fin.gc.ca>
Sent: February 17, 2022 4:15 PM
To: Waterman, Brian <Brian.Waterman@fin.gc.ca>
Subject: COVID Context

Hi Brian,

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In this context, I was wondering if you could share any updated analysis you have on the current health and economic situation, particularly as it relates to public health restrictions. This would be helpful background to set the context for our note and to frame the narrative on whether an extension is in fact warranted.

FPRSP mentioned that you might be the best contact for this. I understand that you had previously shared the attached note on impacts of the Omicron variant. Something similar would be great.

Thanks,

Ziana Ahmed

Personal Info.

From: Boyer, Michael <Michael.Boyer@fin.gc.ca>
Sent: Wednesday, January 19, 2022 11:05 AM
To: Ahmed, Ziana <Ziana.Ahmed@fin.gc.ca>
Subject: FW: Update on Omicron Economic Impact

See attached. Brian Waterman is in Julie's team and is probably your best bet if you have questions.

Thanks!
Michael

From: Lamirande, Jean <Jean.Lamirande@fin.gc.ca>
Sent: Wednesday, January 12, 2022 8:23 AM
To: FIN.F Labour Markets F.FIN <fin.labourmarkets.fin@fin.gc.ca>
Subject: FW: Update on Omicron Economic Impact

Sharing for the income support team but also for broader interest.

From: Turcotte, Julie <Julie.Turcotte@fin.gc.ca>
Sent: Wednesday, January 12, 2022 8:16 AM
To: Rajabali, Omar <Omar.Rajabali@fin.gc.ca>; Lamirande, Jean <Jean.Lamirande@fin.gc.ca>
Subject: FW: Update on Omicron Economic Impact

FYI – Jean, that's an update of the assessment I shared with you last week.

Julie